

Briest, Harry R.

1918

H Buist & Buist, #30 Broad St., Charleston, South Carolina, March 20, 1918.

The American Numismatic Society, N.Y. City.

Pardon me again trespassing upon your valuable time in again writing you about the <sup>N</sup>Ducan Nathaniel Ingraham medals. The time has come when I must sell them. I offered them to The U.S.Coin Co., #200 5th. Ave., N.Y. City, on a per cent over and above BULLION value, which is \$633.76. I put it thus:

Price medals brought at public or private sale. \$933.76

Bullion value, (I can get BULLION value right here). \$633.76

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Difference on which I will pay a FAIR commission,  
(I thought 10 to 15 %), \$300.00

To-day I have a letter from U.S.Coin Co. saying they would charge 50 % commission on all over BULLION value these medals brought! This would be about 15 % on entire value. I have a letter from Wm. Hesslein, #101 Tremont St., Boston, who says 10% on all they brought, would be his commission. You have all these things down pat: tell me, in your opinion, just what would be a fair commission (1st.) on total amount medals brought, or, (2nd.), on all they brought over and above BULLION value. I should think a commission of 20 % on all they brought over BULLION value would be most liberal. What is the custom in the trade to pay for such services? Would you mind telling me, in strictest confidence, what you think of the 50% offer of The U.S.Coin Co.? I think its extortionate; 20 % would be ample, I think. Is The U.S.Coin Co. an absolutely reliable concern, and could I ship these medals on to them in perfect safety? I realize from your past letters that I w'ont get much more than \$75-\$100 (if that premium) on each of these medals. Still, I think a commission of 50 % on all above BULLION value that they bring is extortionate. Please keep this letter before you when answering, and I will try and not impose again upon your kindness, courtesy and patience. Stamped self directed envelope is enclosed for your early reply.

Yours respectfully,

Henry Rutledge Buist.

P.S. There must be many such sales held in N.Y. City each year. Tell me if its customary to pay as much as 50 % on PREMIUM above BULLION value, or 15 % on GROSS amount realized at sale?

March 23rd, 1918.

Mr. Henry Rutledge Buist,  
30 Broad Street,  
Charleston, S. C.

Dear Mr. Buist:-

Referring to your letter of March 20th I beg to advise that we do not consider 15% of the gross amount of a sale at auction an excessive commission. It sometimes runs as high as 20%, and of course under some conditions is lower. Regarding the two propositions for disposing of your medals, which you submit, we have no hesitation in expressing the preference for the one made you by the United States Coin Company - that is 5% of the amount realized above the bullion value of the pieces. This has a distinct advantage over the other in that it affords an inducement for your agent to secure the highest price he can for it whereas with the other, it might be that he would be unable to obtain an amount, which, after his 10% commission had been deducted, would be equal to the bullion value of the pieces.

It might be well in order to avoid any misunderstanding or disappointment on your part that you specify a time limit within which the piece is to be sold at auction or otherwise. We have no hesitation in assuring you that the United States Coin Company is entirely reliable. I hope that I have touched the points raised in your letter, but if that is not the case please feel entirely free to write me further.

Yours respectfully,

Secretary.

#30 Broad St., Charleston, South Carolina, June 27, 1918.

The American Numismatic Society, N.Y. City.

Gentlemen: Acting on your views, on April 4, 1918, I sent on the two(2) Ingraham medals, about which we have had considerable correspondence, to The U.S.Coin Co., #489 Park Ave., N.Y. City. Mr. Wayte Raymond, of that concern, is handling the matter. So far, he seems to have been unsuccessful in interesting any one in them. I now fully realize that I can never get much of a premium over BULLION value for these medals. I suppose that a premium of \$50. over <sup>on each medal</sup> BULLION value is about all I can ever hope to get. Do you agree with me ? Confidentially, do you think Mr. Wayte Raymond is a "hustler", and as good a man as I can get to sell these medals ? I suppose, of course, The U.S.Coin Co. is entirely reliable, and I can trust them implicitly. Please pardon my seeming anxiety on this point, but I am a poor man, and these medals have a BULLION value of \$633.76--a large sum for me. I enclose a stamped self directed envelope for your kind reply. Trusting I am not abusing your kindness and courtesy in again writing you, I am, Yours truly,

H.R. Buist.

June 29th, 1918.

H. R. Buist, Esq.,  
Charleston,  
South Carolina.

Dear Sir:-

Referring to your letter of the 27th I beg to advise that in my opinion you need have no anxiety over the matter of your medals, as I have written you previously I think you would have difficulty in finding any one in New York who would handle the disposal of them better than Mr. Raymond. On the other hand the collectors who would be interested in these pieces are few, and in consequence one must expect a little delay. I should think that fifty dollars over bullion value for these pieces would be as much as you could expect, and would advise your accepting the offer on that basis if such a one is made you. I think you need have not question of the reliability of Mr. Raymond.

Yours very truly,

Secretary.